

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)

) Case No. 22-10964 (MG)  
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) (Jointly Administered)  
)

**ORDER DENYING IMMANUEL HERRMANN AND DANIEL A. FRISHBERG’S  
MOTION TO APPOINT A CHAPTER 11 TRUSTEE**

Pending before the Court is the motion of Immanuel Herrmann and Daniel A. Frishberg (“Movants”), *pro se* creditors of the above-captioned debtors (“Debtors” or “Celsius”), seeking the appointment of a Chapter 11 trustee (a “Trustee”). (“Motion,” ECF Doc. # 1975.) The Movants assert that the Debtors’ pre- and post-petition conduct, particularly as it relates to former Chief Executive Officer Alexander Mashinsky (“Mashinsky”) demonstrates sufficient cause to appoint a Trustee pursuant to section 1104(a)(1) of the Bankruptcy Code (the “Code”).

The response deadline was February 12, 2022. On February 9, 2023, *pro se* creditor Víctor Ubierna de las Heras (“Ubierna”) filed a letter in support of the Motion. (“Ubierna Letter,” ECF Doc. # 2020.) The Debtors filed an objection on February 12, 2023. (“Debtors’ Objection,” ECF Doc. # 2035.) The same day, the Official Committee of Unsecured Creditors (“Committee”) also filed an objection. (“Committee Objection,” ECF Doc. # 2024.)

The Motion was heard during the February 15, 2023 Omnibus Hearing in this case. Consistent with the Court’s comments and ruling on the record during the hearing, the Court does

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

not find cause at this time to doubt the integrity of the Debtors' current management. The Motion is denied without prejudice to the Movants' ability to refile the Motion should the circumstances of the Debtors' leadership or progress toward a chapter 11 plan of reorganization change. This Order moots the discovery requests submitted by the Movants (*see, e.g.*, ECF Doc. ## 2018, 2052).

**IT IS SO ORDERED.**

Dated: February 15, 2023  
New York, New York

/s/ Martin Glenn  
MARTIN GLENN  
Chief United States Bankruptcy Judge

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